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DONALD MACDONALD,
Hongkong, November 5, 1898.

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Hongkong, July 12, 1897.

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No. 315.

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By Order of the Inspector General of Customs,
A. M. BISBEE,
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IMPERIAL MARITIME CUSTOMS,
Coast Inspector's Office,
Shanghai, 22nd November, 1897.

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* See Special Advertisement.

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Hongkong, November 20, 1897.

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NOTICE is hereby given that the THIRTIETH ANNUAL MEETING of SHAREHOLDERS of the above COMPANY will be held at the Registered Offices of the Company, 38 and 40, QUEEN'S ROAD CENTRAL, on WEDNESDAY, the 8th December, at Noon, for the purpose of receiving the Report of the General Managers together with a Statement of Accounts for the period ending the 30th September, 1897.

The TRANSFER BOOKS of the Company will be CLOSED from 2nd December to the 8th December, both days inclusive.

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A Regular MEETING of the above LODGE will be held at the FRASER & NEAVE'S HALL, Zetland, Street, EVENING, the 1st December, at 8.30 for 9.00 p.m. precisely. VISITING BROTHERS are cordially invited to attend.

Hongkong, December 1, 1897.

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also heavily on trade. Wages payable in

In the value of the currency. Hence when coin becomes scarce and of higher value, the cost of labour to the employer rises, and the demand for the money which labour enters becomes dearer in proportion. Forced to keep down his prices on account of competition, the margin of profit to the manufacturer becomes less or he is less able to extend his business, and his enterprise diminishes. Such being the case, the individual employed at the same rate means that the volume of commerce has become contracted. Adam Smith boasts this out when he states that the same quantity of money cannot long remain in any country in which the value of the annual produce diminishes, which put in simply the individual employed at the same rate be diminished the quantity of annual produce diminishes too.

It must be admitted that so far the trade of India has not been materially affected. This may be that the energy and vigor with which it is endowed has enabled it to overcome its individual condition, and that it ought now have grown considerably stronger than it was before for the raising of the rupee. It must however be remembered that the Indian Government has not succeeded in fixing the rupee at 1/4. For some time it did reach it, and it still remains below that value.

In spite of what may be said against their scheme the Indian Government has recently refused to open the mints. It undoubtedly obtains temporary relief thereby, but it should be remembered that there is a population of many millions kept down by such a system, every day becoming sicker and sicker, and the mints are well watered. The discontent must be here. This currency scheme has touched every single native adversely, and it is not impossible that what is gained now may be lost many times over later on.

Japan's adoption of a gold basis was thought to calm delirations. Japan was then driven, as we said in 1893, to do so, and nothing no matter what and at how great cost to relieve herself of present difficulties had they augmented ever so much in the future. The Japanese statesmen know exactly what they were doing. They thought they were doing good to their country, and they were right. But they were wrong in the time. In this especially they have the advantage over their opposite numbers in India. They put their currency on a sound basis: the Indian statesman put theirs on no basis at all; but both have retarded the day of the introduction of bimetallicism, and thus can claim credit for the difficulty due to a disjunct currency.

Since the sale of opium by the authorities in Fuzhou was commenced in April last, the receipts have been increasing at the rate of two to three hundred thousand yen every month. The receipts during October were about 141,237 yen, an increase of 50,000 yen compared with the preceding month.—*Japen Gazette*.

It was not the Straits cricket team that proved to have to fear the 'Fair of Spades'—the Hongkong cricket team. The result at Hongkong was certain to give rise to there were only two 'ducks' in the three matches of the Straits, and those in the match with Shanghai, McKean's getting one and Hoaling one. But the former took the worth of his 'blob' pretty well up to Shanghai-Hongkong in the third match with his 166.—*Singapore Free Press*.

THERE are many who know him well where the 88th (2nd Northamptonshire) went to fight in the Boer War. He was a Lieutenant Cecil Lister Gifford he was killed in the Northwest Frontier Campaign. Lieut. Gifford joined the battalions in December 1899, and on the 5th leaving Singapore in November 1892 was one of four subalterns who landed in Bombay with 400 men "for the 1st Battalion now forming in the future campaign." Lieut. Gifford was a smart and popular young officer and his untimely death will be greatly regretted by his comrades and friends.—*Singapore Free Press*.

We learn from reliable Chinese sources that the conditions have been commenced afresh with the Bagley-Szei Loan of £24,000,000 Railway Loan. Li Hung-chang and Sheng Tsiang are conducting the negotiations for the Chinese. We believe the chief alteration in the former conditions is that the money is to be advanced, not one or two lumps, but in small instalments upon request. Sheng Tsiang has asserted this proposition, and it is believed that Li Hung-chang will also approve of it. It is also stipulated by the Belgians that an Imperial Decree is to be issued approving the loan, and if the other conditions are settled satisfactorily it is anticipated there will be no serious difficulty about the Imperial Bill.—*China Gazette*.

This reported occupation of the Kiao-chow peninsula by the Germans has been a bombshell for the Chinese, and the news has already created no little consternation among the authorities at Peking. It is being questioned whether this step of the Germans has been taken, under cover of the riot, in order to help the Chinese against the enterprising friends the Russians. Is it to be preceded by the 'too forward' policy of Russia in Peking and Corea, or is it, on the other hand, a development of that policy voluntarily undertaken by Germany? Germany's action in the Far East during the China and Japan war, and since, have always left it open to her to go to or withhold from Russia as she pleased, and to or withhold from Russia as she pleased. Franco-Russian entente of a few weeks back has made this attitude of indecision more pronounced. Russian diplomacy, on the other hand, in these waters has looked nothing in the way of definiteness; the energetic negotiating style at the head of affairs has been given up for the 'too forward' before you walk' method that has been successful in the past, and the result will be that other civilised nations will see through their methods. Russia has not yet officially notified the world that she has permanently occupied Corea and Manchuria; but she has presented by the 'too forward' head, she informs him that she has engineers can be allowed to build the Railway north-east from Shan-hai-kwan district; while in Corea, Russia's action is regarded as control of the business handling of the railways. If the latter circumstances it might be a good thing if Germany adopted an opposition policy and demonstrated to China that she cannot keep giving undue advantages to Russia or any other country under a terrorism of threats, or she may find that these Powers will be forced to take up in defence of their rights. Thereby, but not in defence of a slide right. It is not clear whether a certain power that this is her intention.

T. Young.

